



July 15, 2017



Asheville, NC

## East West Capital Sells the Boxer Building in Charlotte, North Carolina

East West Capital has sold the Boxer Building in Charlotte, North Carolina for \$7.335 million. The building, located at 1000 West Morehead Street, has approximately 35,000 sf of office space and is 100% leased. The sale achieves a strong investment return to our investors of nearly a 2.1x equity multiple and more than a 37% IRR, net of fees and expenses.

The building was purchased in March 2015 for \$4.675 million when it was 75% occupied. East West Capital, as asset manager, renovated the lobby to create a more modern entrance and successfully leased the building to 100% occupancy. We believe that those enhancements as well as the strengthening Charlotte Midtown office market provided us an opportunity to sell the building at an attractive return.

"We are pleased to have repositioned the property in a short time period which has allowed us to create value for our investors," said David Moritz, Managing Partner. "The Boxer Building is in a great location in Midtown Charlotte, a market that we began focusing on in 2014."

Built in 1927 and originally used as a warehouse, the building contains expansive high ceilings, large windows with downtown views, and is in close proximity to the city centre. Prior to being renovated to professional office use in 2000, the building was used by the Karl Boxer Textile Machinery Company for storage and distribution of machinery for the textile industry. The building's current name is in honor of Karl Boxer. Previous owners include Ford Motor,

Southern Appliances and the Union Storage and Warehouse.

"This is a milestone for EWC since our founding in 2013," said Brian Nelson, Managing Partner. "This building reflects our approach to select attractive submarkets in the Southeast US, where we can source promising opportunities, and create and deliver value to investors."

East West Capital is an Asheville, NC based real estate investment firm. The two principals have over 40 years of combined experience in real estate, finance and law.

Please direct any questions to:

[info@eastwestcapitalgroup.com](mailto:info@eastwestcapitalgroup.com)

© 2017 East West Capital, LLC. All Rights Reserved.